

Paper, Paperboard & Wood Pulp

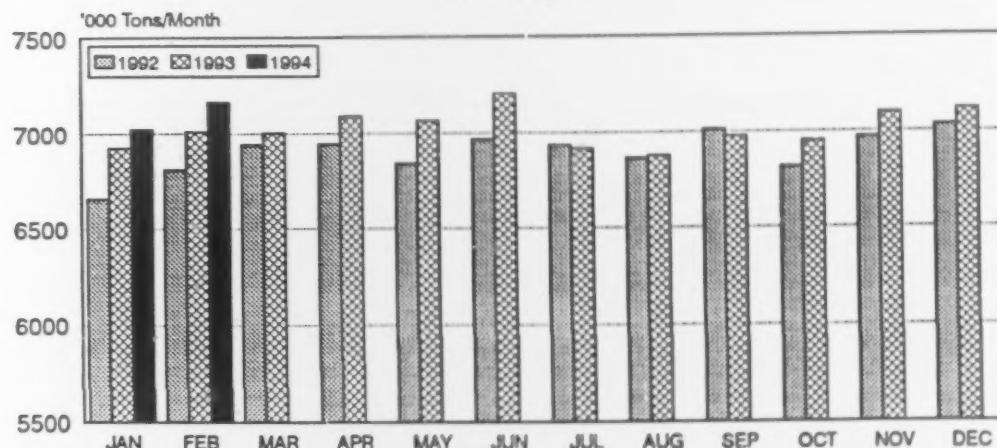
Monthly Statistical Summary - Vol. 72 No. 3

March 1994

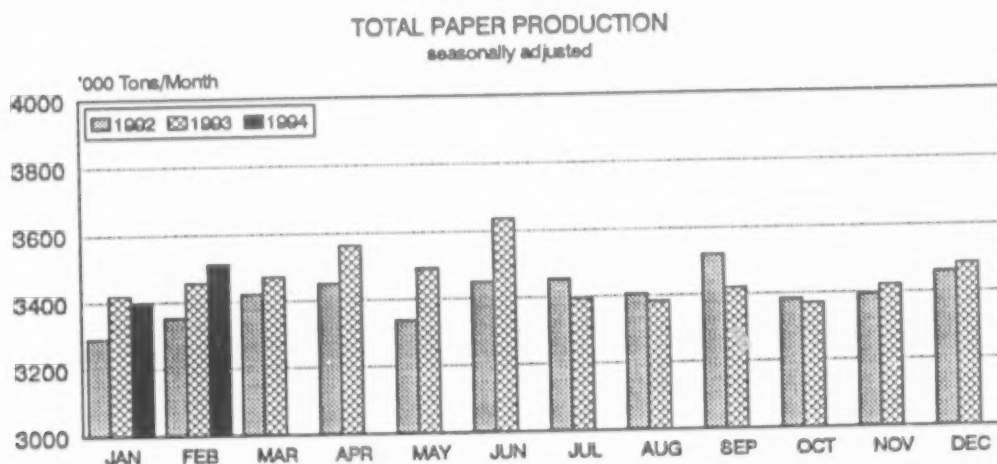
HIGHLIGHTS

- Paper and paperboard production ran at a seasonally-adjusted annual rate of 85.1 million tons in the first two months of 1994, representing a 1.8% advance relative to year-ago.
- Paperboard provided most of the impetus, with year-to-date production up 3.1%. Continued growth in box shipments and a strong rebound in containerboard production for export underlied the increase.
- Paper production was up a marginal 0.5% through February, reflecting flat performances by newsprint, printing-writing papers, and packaging and industrial converting grades. On the other hand, tissue paper production advanced 3.2% relative to early 1993.
- Sales of paper and allied products firms rose 2.9% in 1993 to \$131 billion, according to a Commerce Department compilation. Since the Commerce Department classifies companies by industry according to their primary line of business, part of the gain may have been attributable to solid wood products. A summary of publicly-reported sales and earnings for 29 paper and allied products companies can be found on page 13 of this report.
- This month's special section (page 14) provides a ten-year recap of the statistical indicators that regularly appear in the Industry Data section of this report.

TOTAL PAPER & PAPERBOARD PRODUCTION
seasonally adjusted

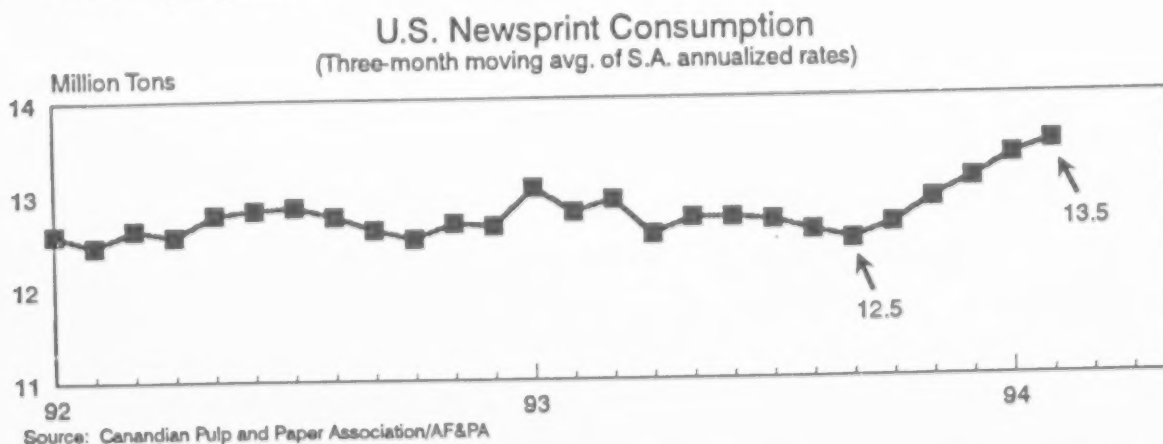


Paper: Paper production exceeded its year-ago volume by only 0.5% in the first two months of 1994 but all of the shortfall occurred in January when production trailed by 0.6%. Paper production strengthened in February and exceeded its year-ago level by 1.6%.



Shipments of newsprint from all sources to the U.S. lagged their year-ago level by 3.9% during the first two months of 1994. U.S. shipments to the domestic market were off 0.7%, while Canadian shipments to the U.S. trailed their year-ago performance by 7.6%. These setbacks appear to have reflected differential rates of inventory accumulation in the market channels of distribution. In particular, newsprint demand was bolstered by a 142,000 ton expansion in customer stocks during early 1993, as compared with only 34,000 tons of accumulation during the first two months of 1994.

Newsprint consumption by all users, as pictured by the following graph, was up an estimated 2.6% relative to year-ago during the first two months of 1994 and has been trending higher on a seasonally-adjusted basis since last fall.

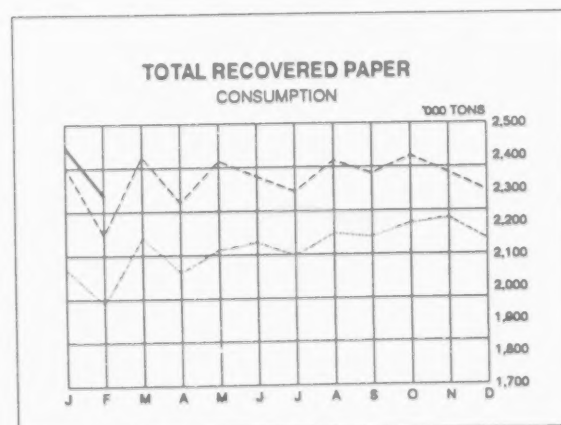
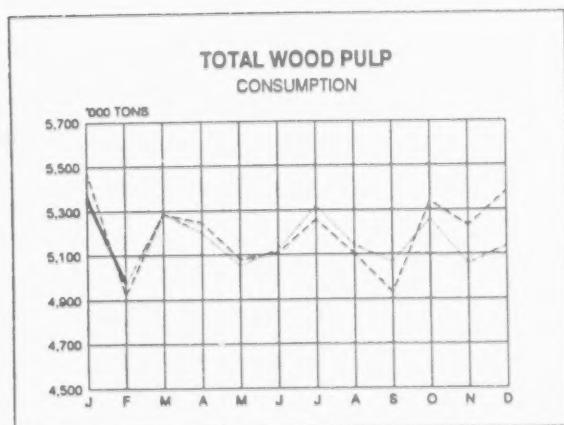
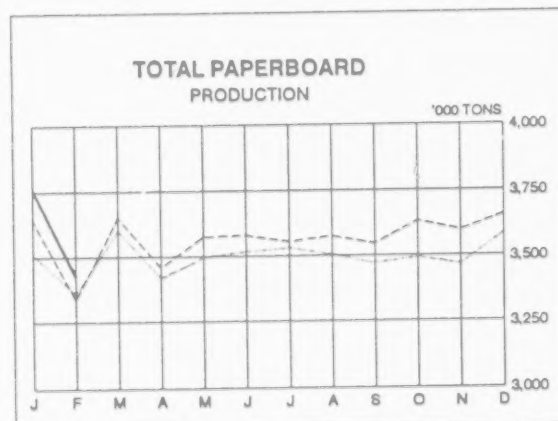
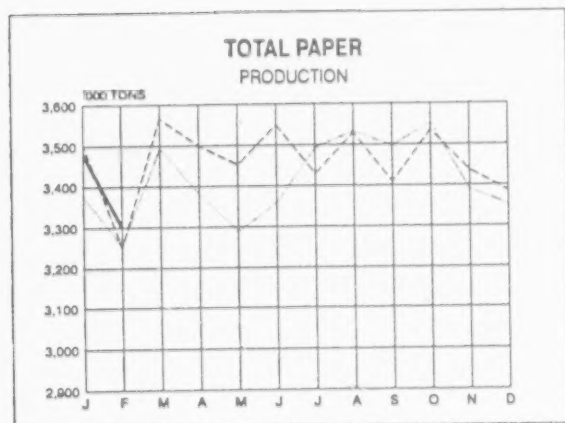
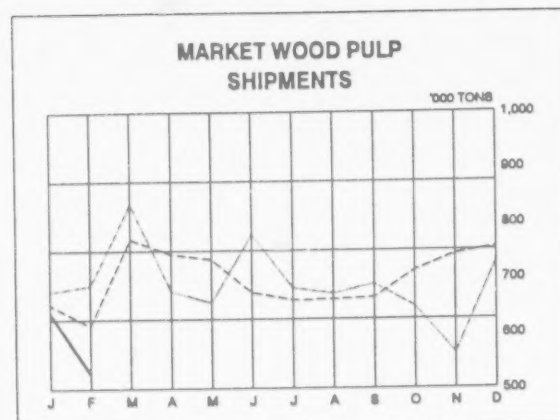
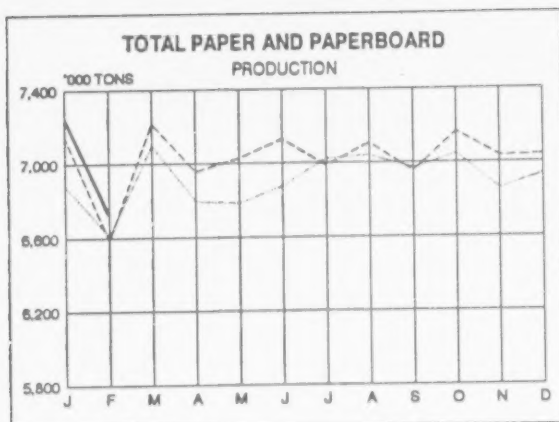


The U.S. exported 141,000 tons of newsprint during the first two months of 1994, up 9.1% from the year-ago period. Exports of newsprint by U.S. producers have been posting steady gains during recent years, climbing from 471,000 tons -- 7.1% of total U.S. shipments -- in 1990 to 847,000 tons -- 12.0% of shipments in 1993. Last year's increase in U.S. newsprint exports measured 847,000 tons (2.0%). However, the gain was more than offset by reduced shipments to the domestic market.

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR		NOV 1993	DEC 1993	JAN (R) 1994	FEB (P) 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
	1992	1993						
PAPER								
Newsprint - Production	7,082	7,068	681	677	616	552	7,009	0.0
- Shipments	7,125	7,043	600	589	612	558	7,021	0.4
Printing & Writing: Total Shipments	23,394	23,891	1,962	1,949	1,959	1,912	23,224	0.0
Groundwood Paper - Shipments	1,609	1,751	147	157	144	144	1,728	3.6
- New Orders	1,855	1,835	123	158	158	150	1,850	4.4
- Unshipped Orders	164	143	201	219	212	224	224	56.5
Coated Groundwood - Shipments	4,364	4,301	347	356	347	339	4,117	-1.7
Coated Free Sheet - Shipments	3,755	3,892	319	315	309	322	3,785	3.9
Total Coated Papers - Shipments	8,119	8,193	666	671	656	661	7,902	0.9
- New Orders	8,151	8,293	613	753	655	626	7,685	-5.6
- Unshipped Orders	803	811	657	758	717	698	808	-14.0
Unctd Free Sheet - Shipments	12,170	12,345	1,010	989	1,024	984	12,046	-1.1
- New Orders	12,293	12,490	981	986	994	1,013	12,043	-4.8
- Unshipped Orders	720	800	863	885	738	767	767	-4.1
Thin Papers - Shipments	175	155	13	11	13	12	147	-13.3
Cotton Fiber Paper - Shipments	159	163	13	13	13	12	149	-5.1
Bleached Bristols - Shipments	1,163	1,285	112	107	109	99	1,252	3.0
Tissue Paper - Production	5,784	6,008	498	514	517	476	5,957	3.2
Total Packaging & Other Paper	4,713	4,602	386	371	391	362	4,521	-0.0
Unbl. Kraft Paper - Shipments	2,380	2,254	187	180	197	182	2,276	0.7
Bl. Kraft Paper - Shipments	403	400	34	32	34	32	394	0.8
Specialty Pkg. Paper - Production	687	644	53	50	51	48	593	-4.1
Special Industrial Paper - Production	1,244	1,304	112	110	109	100	1,258	0.4
TOTAL PAPER PRODUCTION - UNADJ	40,973	41,569	3,437	3,409	3,483	3,302	40,711	0.5
TOTAL PAPER PRODUCTION - SEAS ADJ			3,420	3,508	3,398	3,510	41,444	0.5
PAPERBOARD - PRODUCTION								
Containerboard	29,357	29,597	2,492	2,548	2,616	2,375	29,947	3.0
Cont'd For Dom Use for Fibre Boxes	25,746	26,185	2,177	2,218	2,261	2,065	26,954	-0.0
Total Linerboard	17,785	18,173	1,510	1,527	1,550	1,425	17,853	-1.9
Unbleached Kraft	16,850	16,732	1,402	1,411	1,422	1,305	16,361	-2.8
Solid Bleached	150	146	13	13	11	11	133	1.4
Recycled	784	1,296	95	103	117	109	1,358	10.6
Corrugating Medium	7,961	8,012	667	692	710	640	8,101	4.4
Semichemical	5,722	5,655	476	503	489	432	5,522	3.7
Recycled	2,239	2,356	191	189	222	208	2,579	6.0
Other Containerboard for Dom Use	345	309	24	23	27	22	298	-14.4
Containerboard for Export	3,267	3,103	291	307	328	288	3,697	33.0
Boxboard	12,611	13,214	1,107	1,109	1,149	1,054	13,216	3.4
Boxboard for Packaging for Dom Use	7,390	7,718	642	644	671	600	7,629	1.2
Folding Boxboard	5,851	5,906	487	485	501	452	5,717	-0.9
Solid Bleached	1,888	1,978	165	175	157	151	1,852	1.6
Unbleached Kraft	1,143	1,197	91	100	120	95	1,293	5.2
Recycled *	2,620	2,730	232	210	223	206	2,572	-6.3
Set-up Boxboard for Dom Use	283	303	28	20	30	28	349	33.8
Milk Carton & Food Service Dom Use	1,457	1,509	127	139	140	120	1,562	3.4
Other Boxboard for Domestic Use	4,158	4,404	376	362	401	367	4,603	9.3
Boxboard for Export	1,063	1,092	89	103	77	87	984	-5.0
Paperboard Production by Furnish	41,968	42,811	3,598	3,657	3,765	3,429	43,162	3.1
Unbleached Kraft	21,658	21,447	1,814	1,854	1,898	1,713	21,664	2.1
Semichemical	5,902	5,820	489	515	504	445	5,699	3.2
Solid Bleached Kraft	4,503	4,605	387	415	384	368	4,516	2.0
Recycled	9,906	10,938	909	873	878	903	11,284	5.4
Paperboard Production for Export	4,329	4,195	380	410	405	375	4,680	22.6
Unbleached Kraft	3,320	3,209	298	321	328	291	3,713	32.5
Semichemical	180	185	13	12	16	14	177	-9.2
Bleached Kraft	758	742	62	71	54	64	714	-3.1
Recycled	72	79	8	7	6	6	76	-6.2
TOTAL PAPERBOARD PRODUCTION - UNADJ	41,968	42,811	3,598	3,657	3,765	3,429	43,162	3.1
TOTAL PAPERBOARD PROD - SEAS ADJ			3,676	3,631	3,623	3,652	43,651	3.1
PAPER AND PAPERBOARD - UNADJ	82,941	84,380	7,035	7,066	7,247	6,732	83,873	1.8
PAPER AND PAPERBOARD - SEAS ADJ			7,095	7,139	7,021	7,161	85,095	1.8

R - Revised P - Preliminary Seas. Adj. - Seasonally Adjusted Unadj - Not Seasonally Adjusted

* Container Chip and Filler reclassified into Recycled Corrugating Medium



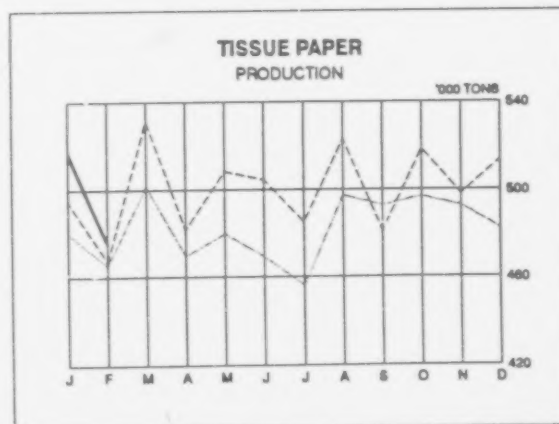
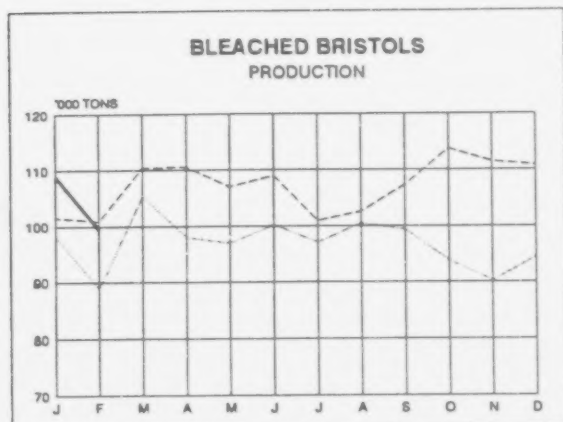
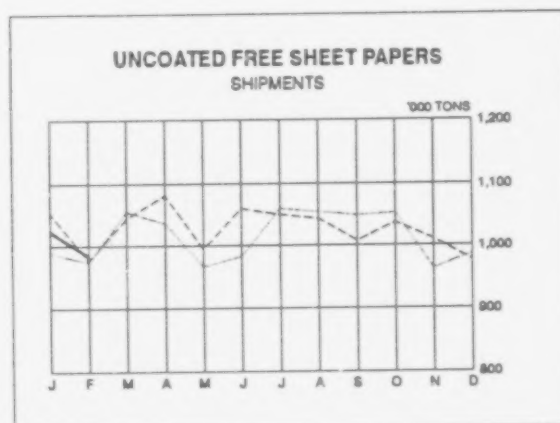
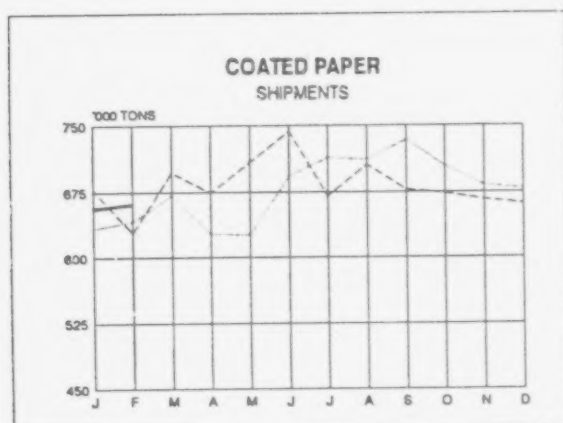
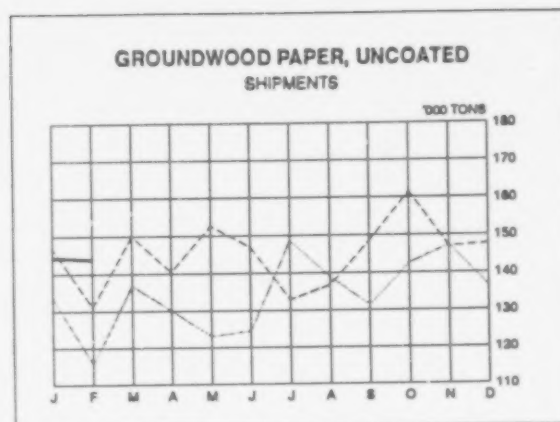
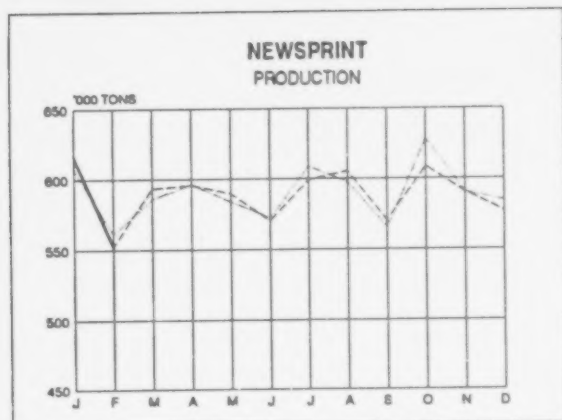
1992 1993 ----- 1994 ———

WOOD PULP STATISTICS (Thousands of Tons)		YEAR		NOV 1993	DEC 1993	(R) JAN 1994	(P) FEB 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
		1992	1993						
TOTAL WOOD PULP									
Total Wood Pulp (Paper Grades)	Production	63,960	62,908	5,214	5,527	5,456	4,968	62,540	-0.3%
	Imports	4,882	5,320	428	421	459	436	5,368	0.5%
	Exports	6,421	5,850	496	530	477	501	5,871	2.4%
	New Supply	62,421	62,377	5,146	5,418	5,437	4,902	62,037	-0.5%
Paper Grades Chemical Pulp	Production	53,358	52,738	4,393	4,696	4,590	4,197	52,723	0.7%
	Imports	4,570	4,889	395	390	419	402	4,923	1.4%
	Exports	6,321	5,747	491	525	469	495	5,785	3.7%
	New Supply	51,607	51,880	4,298	4,562	4,540	4,103	51,861	0.4%
Groundwood and Thermo-Mech.	Production	6,501	6,158	497	494	519	462	5,886	-7.3%
	Imports	312	431	33	31	40	34	445	-8.4%
	Exports	100	104	6	5	8	6	87	-44.0%
	New Supply	6,713	6,485	525	520	551	490	6,244	-6.5%
Semi-Chemical	Production	4,101	4,012	324	337	346	309	3,931	-2.0%
	Imports								
	Exports								
	New Supply	4,101	4,012	324	337	346	309	3,931	-2.0%
MARKET WOOD PULP									
Paper Grades Chemical Pulp	Production	8,670	8,117	613	715	721	605	7,955	-0.2%
	Imports	2,946	3,132	266	281	286	474	4,554	52.9%
	Exports	5,906	5,571	496	540	457	399	5,137	5.5%
	New Supply	5,709	5,678	383	456	549	680	7,373	21.3%

Sources: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, AFPA. Total Wood Pulp Imports & Exports - Department of Commerce.

FIBROUS RAW MATERIALS (Thousands of tons)					(R)	(P)	Annual	% Change	
	YEAR		NOV	DEC	JAN	FEB	Rate	From Same	
	1992	1993	1993	1993	1994	1994	Y-T-D	Period	
1994									Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS									
Total	87,451	90,350	7,578	7,677	7,789	7,263	90,308	0.8%	
Total Wood Pulp	62,011	62,356	5,228	5,383	5,355	4,979	62,001	-0.6%	
Recovered Paper	25,440	27,994	2,350	2,294	2,434	2,284	28,307	4.0%	
INVENTORIES **									
Chemical Paper Grade Market Pulp									
Producers' Own-Use Inventories	245	194	181	195	196	227	227	17.4%	
Producers' Market Inventories	571	945	654	614	664	646	646	-31.6%	
Consumers' Purchased Inventories *	410	406	380	382	368	378	378	-6.7%	
Recovered Paper at Paper & Bd. Mills	1,069	1,043	1,057	1,108	984	948	948	-9.1%	
Days of Supply at Pulp Mills of									
Chemical Paper Grade Mkt Pulp **	41	41	N/A	26	28	28	28	-31.7%	

Sources: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, AFPA.
 Recovered Paper Data: Paper Recycling Committee, AFPA. * includes all grades of wood pulp
 P - Preliminary; R - Revised; (O) - Indicates zero to five-hundred short tons. ** - End of period.



1992 1993 ----- 1994 —————

FIBROUS RAW MATERIALS		YEAR		Oct	Nov	Dec	Jan	Annual	% Change
Thousands of Standard (128 cubic foot) Cords		1992	1993	1993	1993	1993	1994	Rate	From Same
								Y-T-D	Period
								1994	Last Year
PULPWOOD									
Total U.S.	- Total Receipts	103,891	106,082	8,999	8,741	9,032	8,958	107,498	2.2
	- Total Consumpt	104,598	105,275	8,646	8,678	9,004	9,166	109,992	1.0
	- Residues *	39,784	43,134	3,649	3,512	3,648	3,600	43,200	4.7
	- Inventories	5,314	5,989	5,951	5,833	5,989	5,714	5,714	15.5
So. Atlantic	- Total Receipts	33,704	34,958	2,952	2,899	2,893	2,909	34,908	-1.2
	- Total Consumpt	34,015	34,693	2,839	2,919	2,898	3,010	36,120	1.0
	- Residues *	13,173	14,916	1,277	1,255	1,249	1,263	15,156	2.7
	- Inventories	1,199	1,503	1,514	1,486	1,503	1,396	1,396	18.5
Northeast	- Total Receipts	7,511	7,791	639	614	664	644	7,728	-10.1
	- Total Consumpt	7,341	7,751	610	631	658	667	8,004	-2.5
	- Residues *	1,800	1,782	131	140	150	145	1,740	0.7
	- Inventories	347	330	354	326	330	314	314	-18.0
South Central	- Total Receipts	42,665	44,542	3,794	3,784	3,872	3,757	45,064	8.8
	- Total Consumpt	42,956	44,039	3,640	3,602	3,875	3,828	45,948	4.0
	- Residues *	15,544	17,596	1,486	1,425	1,485	1,437	17,244	2.9
	- Inventories	1,736	2,128	2,001	2,038	2,128	1,986	1,986	32.5
North Central	- Total Receipts	7,310	7,419	627	584	706	703	8,436	-2.6
	- Total Consumpt	7,339	7,508	637	630	654	651	7,812	-3.8
	- Residues *	1,139	1,118	84	87	145	86	1,032	1.2
	- Inventories	813	721	729	654	721	776	776	-1.5
West	- Total Receipts	12,701	11,372	987	870	897	945	11,340	1.1
	- Total Consumpt	12,947	11,284	920	896	919	1,009	12,106	-4.4
	- Residues *	8,128	7,722	661	605	619	669	8,028	14.6
	- Inventories	1,219	1,307	1,353	1,329	1,307	1,242	1,242	12.9

* - Consumption of Residues in Cord Equivalents.

SOURCE: American Pulpwood Association

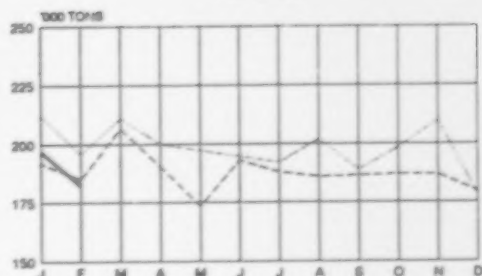
UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA						Annual Rate	% Change
	YEAR 1993		December 1993		January 1994		Y-T-D	From same
	Tons	(\$000's)	Tons	(\$000)	Tons	(\$000)	1994	Period
							Tons	Last Year
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	N.M.
Pulpwood chips	360,080	16,098	30,519	1,403	11,120	572	133,441	-71.6
Wood Pulp, Total	4,662,246	1,608,657	354,221	113,562	404,191	130,862	4,850,297	-2.6
Waste Fibrous Materials, Total	127,838	19,399	12,016	1,391	13,951	1,554	167,407	25.5
Paper, Board & Products, Total	11,548,456	5,681,610	919,654	481,536	953,003	476,937	11,436,037	-2.7
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	11,291,873	5,128,081	897,218	417,455	927,472	427,441	11,129,666	-3.4
Paper, Paperboard & Products	11,427,296	5,053,489	912,068	459,555	943,524	474,434	11,322,286	-2.8
Paper & Paperboard, Only	11,170,712	5,129,264	889,632	415,474	917,993	424,939	11,015,915	-3.5
Paper, Total	10,249,618	5,221,372	806,371	386,610	825,650	392,029	9,907,805	-6.1
Newsprint	7,630,129	3,546,762	605,216	260,047	611,429	257,175	7,337,152	-8.8
Printing, Writing & Rel. Pap.	2,280,553	1,391,779	176,022	106,675	188,104	112,118	2,257,253	5.0
Pack. & Ind. Conv. Paper	204,576	125,317	15,183	8,816	16,610	10,254	199,315	-16.2
Special Industrial Paper	60,409	101,041	3,961	6,627	4,704	8,786	55,442	-9.7
Tissue Paper	73,952	56,474	5,990	4,444	4,804	3,696	57,643	5.0
Paperboard, Total	921,094	343,269	83,261	28,864	92,343	32,909	1,108,110	27.3
Convtd Paper&Paperbd Products	256,584	556,374	22,436	44,081	25,531	49,495	306,371	34.6
Wet Machine Board	800	749	65	83	105	91	1,256	-33.3
Construction Paper & Board	120,361	30,217	7,521	1,917	9,375	2,412	112,495	6.4

EXPORTS TO CANADA								
Pulpwood, Roundwood (in cubic meters)	2,263,963	69,592	189,463	5,985	296,266	9,603	3,555,192	-17.1
Pulpwood chips	363,398	16,332	43,176	2,254	42,683	2,179	512,200	85.1
Wood Pulp, Total	313,005	133,450	22,411	8,853	24,611	9,706	295,334	-42.3
Cotton Pulp & Other Pulp	5,710	3,341	266	166	132	106	1,586	-86.7
Waste Paper	1,182,448	142,952	90,804	10,899	85,068	10,297	1,020,814	-6.5
Paper, Board & Products, Total	1,710,071	1,658,778	129,359	138,976	131,837	140,279	1,582,049	-0.3
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	1,231,876	904,732	91,586	77,318	94,128	79,824	1,129,531	-2.8
Paper, Paperboard & Products	1,704,072	1,656,494	129,290	138,931	131,610	140,186	1,579,325	-0.3
Paper & Paperboard, Only	1,225,877	928,862	91,516	77,273	93,901	79,731	1,126,807	-2.7
Paper, Total	671,502	687,704	50,093	54,608	57,704	58,757	692,450	3.0
Newsprint	14,376	6,997	484	297	502	255	6,019	-70.8
Printing, Writing & Rel. Pap.	480,105	470,309	35,847	37,575	44,249	42,063	530,986	10.8
Pack. & Ind. Conv. Paper	56,540	42,700	4,199	3,324	4,242	3,377	50,802	-11.9
Special Industrial Paper	85,450	133,523	6,233	10,034	5,821	10,073	89,848	-17.2
Tissue Paper	35,031	34,175	3,350	3,378	2,891	2,969	34,696	16.0
Paperboard, Total	554,375	299,348	41,423	22,665	36,198	20,975	434,357	-10.6
Convtd Paper&Paperbd Products	478,195	754,164	37,773	61,658	37,710	60,455	452,518	6.2
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	5,999	2,402	69	45	227	93	2,724	-22.3

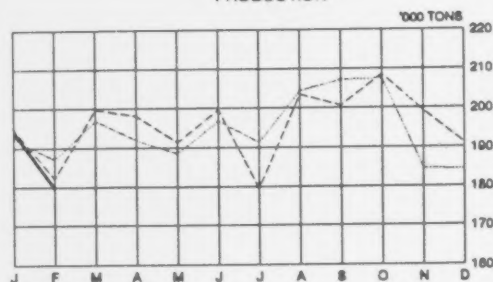
SOURCE: Bureau of Census, Department of Commerce.

N.M. - Not Meaningful

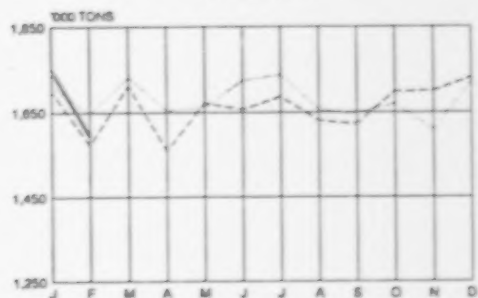
**UNBLEACHED KRAFT PACKAGING
AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS**



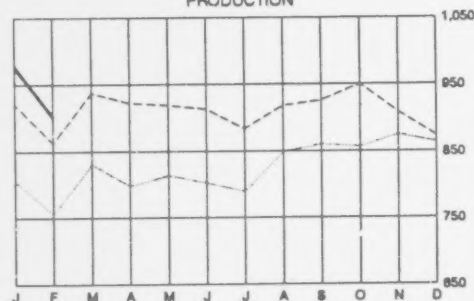
**OTHER PAPER
PRODUCTION**



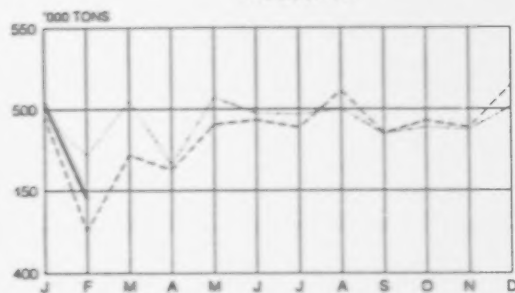
**UNBLEACHED KRAFT LINERBOARD
PRODUCTION**



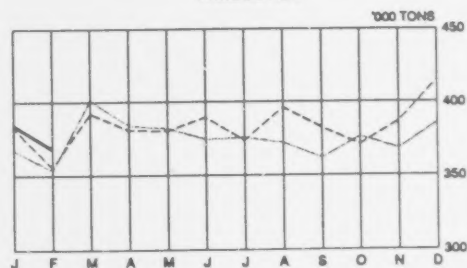
**RECYCLED PAPERBOARD
PRODUCTION**



**SEMICHEMICAL PAPERBOARD
PRODUCTION**



**SOLID BLEACHED PAPERBOARD
PRODUCTION**



1992 1993 ----- 1994 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1993		December 1993		January 1994		Annual Rate YTD 1994 Tons (1)	% Change from same Period Last Year
	Tons	\$000	Tons	\$000	Tons	\$000		
	0	0	0	0	0	0		
Pulpwood Roundwood (cubic meters)	753,442	26,727	80,721	4,279	17,088	1,267	205,055	-56.8
Pulpwood Chips	19,529,543	10,413,422	1,570,487	793,120	1,617,806	807,412	19,413,674	-0.2
Total All Imports	5,412,797	1,860,163	431,440	135,321	467,395	151,573	5,608,742	-6.2
Wood Pulp, Total	137,835	22,285	12,516	1,502	14,440	1,716	173,281	21.1
Waste Paper	8,143	4,425	978	771	843	307	10,118	-12.3
Other Fibrous Materials	13,970,768	8,526,549	1,125,554	655,526	1,135,128	653,817	13,621,532	2.3
Paper Board & Products Total	13,470,797	7,242,851	1,077,913	545,411	1,086,695	542,631	13,040,339	1.0
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	13,830,567	8,478,849	1,115,391	651,417	1,124,002	650,058	13,488,025	2.2
Paper Ppbd & Prds ex Cnst&WMB	13,330,595	7,195,151	1,067,751	541,302	1,075,569	538,873	12,906,832	1.0
Paper & Paperboard Only	12,250,220	6,753,643	971,298	506,746	972,657	501,013	11,671,882	-1.4
Paper Total	7,783,906	3,593,326	616,650	263,573	621,548	259,355	7,458,581	-8.2
Newsprint	3,984,250	2,570,081	317,601	199,035	311,994	193,083	3,743,926	16.2
Printing & Writing	1,733,551	1,001,611	129,543	72,022	126,698	68,458	1,520,380	7.2
Uncoated Groundwood	1,136,928	823,585	91,036	65,948	92,599	65,721	1,111,183	31.2
Coated Print & Impreg. Pap.	991,249	618,187	87,077	51,342	84,841	50,428	1,015,686	17.4
Uncoated Free Sheet	6,759	10,183	260	381	271	819	3,251	-69.6
Thin (except Cigarette)	115,764	116,534	9,686	9,342	7,786	7,857	93,426	14.8
Bristols	399,411	527,120	29,721	38,678	33,408	44,069	400,895	-5.0
Total Pkg & Other Paper	177,342	93,702	14,209	7,060	15,536	7,897	186,428	-9.9
Unbleached Kraft Paper	222,070	433,418	15,512	31,618	17,872	36,172	214,466	-0.3
Other Pkg. & Indust. Paper	82,653	63,116	7,327	5,460	5,707	4,506	68,480	17.3
Tissue	1,080,375	441,508	96,453	34,556	102,913	37,860	1,234,950	29.5
Paperboard, Total	217,945	81,638	19,720	7,230	19,472	7,559	233,658	20.5
Kraft Paperboard	267,438	65,898	24,978	6,288	34,776	8,886	417,312	50.7
Semi-Chemical Corrugating	594,992	293,972	51,755	21,037	48,665	21,414	583,980	21.0
Other Paperboard	499,972	1,283,698	47,640	110,115	48,433	111,185	581,194	42.8
Convtd Paper&Paperbd Products	355,638	1,007,231	31,754	86,370	32,468	84,466	389,818	36.2
Paper Products, Total	144,334	276,467	15,886	23,745	15,965	26,719	191,575	58.6
Paperboard Products, Total	924	842	65	63	105	91	1,256	-44.5
Wet machine Board	139,278	46,857	10,098	4,046	11,021	3,668	132,251	6.2
Construction Paper & Board E								
Notes		170,733		13,733		9,658	115,900	-6.1
Other: No Weight Avail. (\$000)		10,584,154		806,853		817,070	9,804,845	-0.2
Total Imports Incl. Other(\$000)								

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1993		December 1993		January 1994		Annual Rate YTD 1994 Tons (1)	% Change from same Period Last Year
	Tons	\$000	Tons	\$000	Tons	\$000		
	0	0	0	0	0	0		
Pulpwood, Roundwood (cubic meters)	2,337,214	72,927	192,947	6,314	304,093	9,703	3,649,116	-15.9
Pulpwood Chips	5,248,132	423,288	454,196	34,870	359,919	31,661	4,319,023	-12.5
Total All Exports	21,637,893	9,527,479	1,947,647	793,782	1,870,249	785,019	22,442,993	-1.2
Wood Pulp, Total	6,499,065	2,369,414	575,847	188,560	536,279	190,159	6,435,347	-8.5
Cotton Pulp and Other Pulp	124,656	83,505	7,362	5,435	7,480	6,147	89,762	-59.6
Waste and Old Paper	5,888,369	533,240	511,725	42,163	512,977	41,934	6,155,729	-2.5
Paper, Board & Products, Total	9,125,803	6,541,320	852,712	557,625	813,513	546,778	9,762,155	6.8
Paper, Paperboard, Wet Machine Bd. & Construction Paper & Board	7,521,376	4,237,078	684,964	367,020	679,591	352,471	8,155,093	6.8
Paper, Ppbd & Prod ex Cnst&WMB	9,099,320	6,528,476	850,848	556,583	812,268	546,058	9,747,221	6.8
Paper & Paperboard, Only	7,494,893	4,224,234	683,101	365,978	678,347	351,750	8,140,159	6.9
Paper, Total	2,586,993	2,066,927	228,225	175,119	218,966	168,989	2,627,588	-0.5
Newsprint	1,019,146	496,060	102,416	49,460	80,497	37,585	965,959	22.6
Printing & Writing	1,120,439	980,400	90,451	80,512	101,216	83,437	1,214,590	-13.3
Uncoated Groundwood	109,386	75,504	7,161	4,675	8,365	5,705	100,380	-14.3
Clay Coated Paper	342,036	282,860	28,062	22,940	28,713	22,623	344,560	-25.4
Uncoated Free Sheet	425,310	435,213	35,420	36,738	43,600	40,747	523,200	-7.7
Other Printing & Writing	243,707	186,823	19,808	16,160	20,538	14,362	246,450	-3.1
Total Pkg. & Other Paper	379,092	501,465	29,169	36,248	31,604	40,346	379,244	-0.9
Unbleached Kraft	130,748	66,917	10,814	5,513	10,311	4,983	123,727	-8.0
Other Pkg. & Indust. Paper	248,345	434,548	18,355	30,735	21,293	35,363	255,517	1.7
Tissue	68,315	89,002	6,189	8,899	5,650	7,620	67,795	-3.0
Paperboard, Total	4,907,901	2,157,307	454,876	190,859	459,381	182,761	5,512,571	10.8
Solid Wood Pulp	4,645,501	2,000,622	439,094	180,290	440,002	172,074	5,280,024	12.1
Total Linerboard	2,995,058	931,801	292,734	86,329	296,981	86,121	3,563,774	13.7
Bleached Kraft Linerboard	14,552	10,840	437	293	669	458	8,027	2.5
Unbleached Kraft Linerbd	2,980,506	920,961	292,297	86,036	296,312	85,663	3,555,748	13.7
Other Unbleached Kraft	505,984	255,357	35,112	18,257	38,455	18,682	461,456	3.1
Other Bleached Kraft	1,025,864	776,502	97,004	71,799	88,592	62,946	1,063,108	4.7
Semi-Chemical Corrugating	118,595	36,964	14,244	3,905	15,974	4,326	191,686	70.8
Recycled Paperboard	262,399	156,685	15,782	10,569	19,379	10,687	232,547	-13.0
Convtd Paper&Paperbd Products	1,604,427	2,304,242	167,748	190,605	133,922	194,307	1,607,062	6.6
Paper Products, Total	750,263	1,469,052	100,865	121,432	58,344	121,502	700,124	11.0
Paperboard Products, Total	854,164	835,190	66,882	69,173	75,578	72,805	906,937	3.5
Wet Machine Board	596	400	21	15	23	16	274	4480.0
Construction Paper & Board E	25,886	12,445	1,843	1,028	1,222	705	14,660	-12.8
Notes		86,234		6,402		5,397	64,766	-1.3
Other: No Weight Avail. (\$000)		9,613,713		800,184		790,416	9,484,991	-1.2
Total Exports Incl. Other(\$000)								

SOURCE: Bureau of Census. U.S. Department of Commerce. E - Includes estimate of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR		NOV 1993	DEC 1993	JAN 1994	FEB 1994	Annual Rate Y-T-D 1994	% Change from same Period Last Year
	1992	1993						
Pulp, Paper and Products except Building Grades	129.2	127.6	126.9	126.9	126.8	126.9	126.9	-1.0
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	129.4	127.7	127.2	127.2	127.1	127.1	127.1	-0.8
Total Wood Pulp	118.9	104.3	98.7	98.5	100.0	101.7	100.9	-8.3
Total Paper	123.2	123.8	123.7	123.4	122.7	122.4	122.6	-0.2
Writing Paper, exc. Newsprint	120.2	120.5	120.5	120.2	119.2	118.7	119.0	-0.1
Newsprint	109.9	112.0	110.7	110.7	109.7	109.3	109.5	-1.2
Total Paperboard	134.3	130.1	130.5	130.5	130.3	130.3	130.3	-1.5
Total Paper and Paperboard *	126.7	125.7	125.8	125.6	125.1	124.9	125.0	-0.6
Converted Products	134.8	133.7	133.1	133.3	133.4	133.4	133.4	-0.5
Waste Paper	117.4	117.7	107.4	108.4	107.5	114.4	111.0	-11.0
All Commodities	117.2	118.9	118.9	118.4	119.0	119.2	119.1	0.8
Industrial Commodities	117.4	119.0	118.8	117.9	118.5	118.7	118.6	0.1

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by AFPA

PAPER AND ALLIED PRODUCTS INDUSTRY
SALES, EARNINGS AND BALANCE SHEET DATA
1985 - 1993
(Millions of Dollars)

	Net Sales	Net Profit Before Taxes	Ratio: NPBT/ Net Sales	Taxes	Net Profit After Taxes	Ratio: NPAT/ Net Sales	Stock- holders Equity	Return on Equity (%)	Long- term Debt	Total Assets
1985	71,465	4,399	6.2	1,519	2,880	4.0	29,694	9.7	15,262	62,605
1986 C	74,896	5,318	7.1	2,025	3,293	4.4	31,254	10.5	18,920	69,132
1986 R	74,844	5,298	7.1	2,018	3,280	4.4	31,221	10.5	18,906	69,082
1987 C	86,603	8,077	9.3	3,088	4,989	5.8	35,162	14.2	20,152	76,791
1987 R	85,576	8,860	9.3	3,338	5,520	5.8	39,217	14.1	22,417	85,279
1988 C	107,014	12,204	11.4	4,127	8,077	7.5	42,933	18.8	27,067	95,295
1988 R	107,221	12,210	11.4	4,129	8,081	7.5	42,940	18.8	27,180	95,444
1989 C	112,238	10,771	9.6	3,771	7,000	6.2	45,888	15.3	33,193	107,572
1989 R	113,573	11,365	10.0	3,819	7,047	6.2	45,642	15.4	34,543	109,038
1990 C	114,686	7,187	6.3	2,343	4,644	4.2	46,462	10.4	39,961	116,812
1990 R	115,523	7,236	6.3	2,353	4,882	4.2	45,951	10.6	40,720	117,335
1991 C	111,862	3,475	3.1	1,154	2,322	2.1	46,006	5.0	43,867	120,492
1991 R	122,969	3,573	2.9	1,409	2,164	1.8	48,642	4.4	47,436	130,748
1992 C	127,356	1,994	1.5	763	1,231	1.1	48,080	3.0	50,383	138,036
1992 R	127,562	1,929	1.5	732	1,196	1.8	47,604	4.4	50,709	138,246
1993										
I Q	127,460	4,256	3.3	1,356	2,904	2.3	47,504	6.1	52,496	141,317
II Q	132,760	4,712	3.5	1,448	3,260	2.5	47,897	6.8	51,872	141,113
III Q	132,592	(4,856)	N.M.	2,128	(6,984)	N.M.	45,967	-15.2	51,925	139,977
IV Q	132,116	756	0.6	744	16	0.0	44,689	0.0	52,873	141,052
Year to Date Total	131,232	1,371	1.0	1,644	(273)	N.M.	44,689	-0.6	52,873	141,052
CHANGE FROM YEAR AGO	2.9%	-28.9%	-30.9%	124.6%	N.M.	N.M.	-6.1%	N.M.	3.9%	2.0%

NOTE: Quarterly data are at annual rates. C = Consistent with the previous year's final total. R = Revised to reflect changes in the number of companies classified to this industry. N.M. - Not Meaningful.

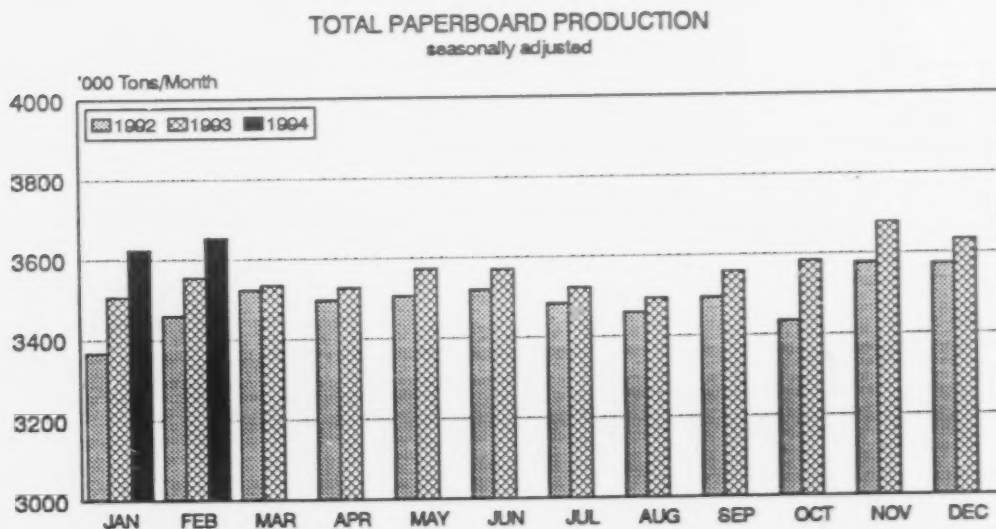
SOURCE: Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Bureau of the Census, U.S. Department of Commerce.

Printing-writing paper shipments were level with their year-ago performance during the first two months of 1994, although there was considerable variation within the grade structure. While shipments of uncoated groundwood and coated freesheet posted handsome gains of more than 3.5% relative to year-ago through February, the larger tonnage segments of coated groundwood and uncoated freesheet declined 1.7% and 1.1%, respectively.

Total new supply of the major printing-writing paper grades (domestic shipments plus imports less exports) is showing better than 2% growth from the same period last year, with much of the expansion deriving from increased imports and reduced exports. With the exception of uncoated groundwood, imports of the major printing-writing paper grades exceed their year-ago levels in January.

Kraft paper shipments edged slightly above their year-ago level during the first two months of 1994, with volume gains of 0.7% and 0.8%, respectively, in the unbleached and bleached grade segments. The increase in unbleached kraft paper shipments was attributable to strong gains in grocer's bag and sack and multiwall sack papers concurrent with largely offsetting declines in the other bag and sack and converting categories.

Paperboard: Seasonally-adjusted paperboard production edged upwards in February but remained below its November 1993 peak. Compared with its year-ago volume, total paperboard production was up 3.1% through the first two months of 1994.



Containerboard production benefited from an increase in foreign demand for U.S. exports during the first two months of 1994. In particular, containerboard production for export exceeded its year-earlier volume by 33% through February. Measured on an annualized basis, the January-February rate of containerboard production for export was 19% higher than 1993's full-year level.

Domestic end use markets for containerboard also began the year on a strong note, with box shipments up 4.3% relative to year-ago. This strength was reflected in corrugating medium production for domestic use, which posted a 4.7% increase, but was not evident in linerboard production, which trailed its year-ago level, despite considerable strength in the recycled segment.

Containerboard inventories at box plants and mills were at 4.9 weeks of supply at the end of February 1994, down from 6.0 weeks of supply a year earlier. Tonnage volumes have declined some 13% over the past twelve months.

Overall production of boxboard was up 3.4% during the first two months of 1994, with much of the impetus coming from "other boxboard," most notably the gypsum wallboard and panelboard categories which have benefited from the firming in construction activity. Housing starts rose 7% in 1993 and soared 18% in last year's fourth quarter. The sudden drop-off during January is being attributed the inclement weather. The impact of rising mortgage rates remains to be seen.

February's level of folding boxboard production for domestic use was the lowest since December of 1992. Total folding boxboard production grew 4.5% from 1992 to 1993 but trailed its year-ago level by 0.9% in the first two months of this year. The lagging performance was concentrated in the recycled grades (-5.3%). Solid bleached and unbleached kraft folding boxboard production for domestic use exceeded their year-ago levels by 1.6% and 5.2%, respectively.

MARKET PULP

AF&PA Pulp Group has recently returned to a monthly format for reporting pulp production data; the change is reflected on page 5 of this report.

U.S. shipments of chemical paper grade market pulp exceeded their year-ago volume by 5.3% during the first two months of 1994, reflecting increases in both domestic and foreign demand. In particular, U.S. shipments of chemical paper grade market pulp to the domestic market, at 477,300 tons, were up 4.8% relative to their year-ago level through February, while exports expanded 5.6% to 856,487 tons. U.S. shipments of pulp to Japan rose a particularly strong 22% during relative to early 1993, while exports to Europe expanded 2.8%.

Total North American and Scandinavian shipments of chemical paper grade market pulp surpassed their year-ago level by 10% during the first two months of 1994. Shipments to the U.S. rose 6.0% to 920,400 tons. North American and Scandinavian shipments to Western Europe and Japan grew 3.9% and 3.6%, respectively, relative to the first two months of 1994.

INDUSTRY DATA 1983-1993

The table on page 15 presents a decade-long recap of the monthly statistics that routinely appear in the Industry Data section of this report. It reveals that paper and paperboard production rose at an average annual rate of 2.6% a year from 1983 to 1993, precisely matching the growth of new supply (production plus imports less exports). Production and new supply did not grow in tandem during the entire ten-year span, however. Responding to strong export gains, production of paper and paperboard rose 3.1% a year from 1985 to 1992, while new supply advanced at a 2.2% annual rate. In 1993, by contrast, production grew at only half the rate of new supply as export growth slackened and imports surged.

Employment in the paper and allied products industry rose from 654,000 in 1983 to 680,000 in 1993. All of the growth, however, took place in the converting sector. Employment in the primary sector declined slightly during the period -- from 249,000 to 233,000.

Output per man-hour in pulp, paper and paperboard mills grew at a 3.1% average annual rate over the past decade. Labor productivity increased at an even faster 3.7% average annual pace during the 1990-92 period.

Capital expenditures by the paper and allied products industry virtually tripled from \$5.7 billion in 1983 to \$16.5 billion in 1990 before moderating in the 1991-93 period. Even after that slowdown, capital spending was at an estimated \$10.2 billion in 1993, representing average annual growth of 6% relative to 1983's level.

Sales of paper and allied product companies rose from \$65 billion in 1983 to \$131 billion in 1993, for an average annual increase of 7.3%. Sales increased by a below-trend 2.9% in 1993.

Other important data series shown in the summary table include producer price indexes for paper and paperboard products, magazine advertising pages, and general economic data such as GDP, industrial production, and retail sales.

SALES AND EARNINGS

Sales of paper and allied products companies increased 2.9% from 1992 to 1993, according to the Commerce Department's latest Quarterly Financial Report for Manufacturing Corporations. (See page 10 for details.) Fourth quarter sales were up 3.6% relative to their year-ago level, suggesting an improving trend.

Reported earnings, on the other hand, did not fare so well in 1993. Despite positive profit margins during the first half of the year, third quarter results were severely impacted by one company's extraordinary goodwill charge of \$1.9 billion as well as other companies' nonrecurring and extraordinary items.

Sales of 29 paper and allied products companies that report their results publicly totaled \$88.5 billion last year, which was an increase of only 0.6% compared with 1992. While fourth quarter sales picked up nearly 1% from third quarter levels, they did not achieve the second quarter level of \$22.4 billion.

Paper and Allied Products Companies Sales and Earnings (29 Companies)								
	Sales			Net Profit After Taxes *			Net Profit/Sales	
	1993 (Thousand Dollars)	1992	93/92 % Change	1993 (Thousand Dollars)	1992	93/92 % Change	1993 %	1992 %
First Quarter	21,650,872	21,317,776	1.6%	391,142	(908,187)	N.M.	1.8%	N.M.
Second Quarter	22,421,978	22,109,145	1.4%	293,476	421,589	-30.4%	1.3%	1.9%
Third Quarter	22,107,798	22,575,608	-2.1%	(1,992,119) **	268,628	N.M.	N.M.	1.2%
Fourth Quarter	22,310,844	21,986,376	1.5%	(178,108)	(239,648)	N.M.	N.M.	N.M.
Year to Date	88,491,492	87,988,903	0.6%	(1,485,609)	(455,698)	N.M.	N.M.	N.M.

R = Revised N.M. = Not Meaningful * Includes effects of accounting changes and extraordinary items (when provided on a quarterly basis)
** One company had an extraordinary goodwill charge of \$1.9 billion in the third quarter.

INDUSTRY DATA	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1982-1983 % Per Year Growth	1982-1983 % Change
PAPER AND PAPERBOARD - Tons (000)													
Total Production (API).....including	64,949	68,449	66,983	70,905	74,359	78,585	76,785	78,774	79,499	82,941	84,380	2.7%	1.7%
Imports (Including Products).....total	8,509	10,576	11,105	11,597	12,528	12,788	12,910	13,007	12,074	12,406	13,831	5.0%	11.5%
Exports (Including Products).....ashline	4,502	4,310	4,003	4,593	5,197	5,559	6,263	6,787	8,311	8,946	9,099	7.3%	1.7%
Apparent Consumption.....grades	68,956	74,714	74,085	77,910	81,890	83,814	83,432	84,965	83,261	86,401	89,111	2.6%	3.1%
Paper Production % Tonnage Capacity	91.9	92.8	90.8	93.5	94.5	95.4	93.0	93.0	89.3	91.1	91.4		
Paperboard Production % Tonnage Capacity	90.7	94.5	89.7	93.8	95.7	94.8	94.0	93.7	93.8	94.3	94.0		
PAPER, PAPERBOARD AND PRODUCTS													
IMPORTS.....including Construction and	8,986	11,075	11,522	11,836	12,837	13,110	13,100	13,147	12,167	12,543	13,971	4.5%	11.4%
EXPORTS.....WBS Grades (incl. HPS)	4,569	4,387	4,071	4,687	5,304	5,691	6,300	6,798	8,331	8,971	9,126	7.2%	1.7%
MARKET WOOD PULP PRODUCTION - Tons (000).....g	5,267	5,695	5,629	5,321	6,804	7,201	7,240	7,506	7,660	8,670	8,117	4.4%	-6.4%
TOTAL WOOD PULP PRODUCTION - Tons (000).....f	51,282	54,264	52,973	55,745	58,239	59,793	60,573	61,758	62,267	63,960	62,908	2.1%	-1.8%
WOOD PULP IMPORTS - Tons (000).....RS - 1988	4,093	4,490	4,466	4,582	4,850	5,038	5,004	4,883	4,997	4,882	5,413	2.8%	10.9%
WOOD PULP EXPORTS - Tons (000).....RS - 1988	3,644	3,954	3,795	4,458	4,889	5,528	5,766	5,905	6,338	6,421	6,500	6.0%	1.2%
RAW MATERIALS CONSUMPTION - Tons (000)													
PAPER AND BOARD MILLS.....including													
Wood Pulp.....consumption per	51,422	54,994	53,682	57,222	58,675	60,395	60,252	61,015	61,450	62,011	62,356	1.9%	0.6%
Waste Paper.....consumption &	14,696	15,926	15,734	17,268	17,993	19,021	19,490	20,981	22,845	25,440	27,994	6.7%	10.0%
TOTAL.....WBS grades	66,118	70,920	69,416	74,490	76,668	79,416	79,742	81,996	84,295	87,450	90,349	3.2%	3.3%
PULPWOOD CONSUMPTION Cords(000)Am.Pulpand.Am.	85,442	87,646	85,744	91,434	93,946	95,497	98,414	99,304	98,242	104,598	105,275	2.1%	0.6%
EMPLOYMENT (000)													
Paper and Allied Products.....Total	653.9	673.8	670.9	667.1	674.0	688.8	695.7	696.7	687.9	687	680.2	0.4%	-1.0%
Pulp, Paper and Board Mills.....Total.....A	249.0	250.2	245.8	241.9	240.2	243.8	245.4	246.3	244.6	238.8	233.5	-0.6%	-2.2%
AVG. HOURLY EARN'S OF PRODUCTION WORKERS (\$)													
Paper and Allied Products	9.93	10.41	10.83	11.18	11.43	11.69	11.96	12.31	12.72	13.07	13.42	3.1%	2.7%
Pulp, Paper Mills.....A	11.81	12.55	13.26	13.75	14.11	14.38	14.73	15.19	15.66	16.19	16.71	3.5%	3.2%
Paperboard Mills	12.11	12.99	13.60	13.98	14.30	14.49	14.76	15.26	15.71	16.24	16.77	3.3%	3.3%
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS (Rept. by US Dept. of Com., Ann. Rpt. 88.6)	5.73	6.90	8.14	8.26	8.54	10.92	15.58	16.53	11.50	10.53	10.30 Y	6.0%	-2.2%
INDEX OF OUTPUT PER MAN-HOUR (1987=100)													
IN PULP, PAPER.....Production Workers	86.3	87.4	89.8	96.7	100.0	101.2	101.8	103.8	105.5	113	117.6	3.1%	3.9%
AND BOARD MILLS.....All Employees	86.6	87.6	89.1	96.9	100.0	101.8	102.5	103.2	105.2	113	117.4	3.1%	4.0%
PAPER AND ALLIED PRODUCTS (Million \$)													
Industry Shipments (Dept. of Commerce).....RS	84,817	95,525	94,679	99,885	108,989	122,555	131,366	131,444	128,824	131,307	126,407	4.3%	-1.4%
Pulp, Paper and Paperboard.....RS	35,903	41,251	39,093	41,136	46,961	54,900	58,123	57,480	53,687	53,460	52,111	3.8%	-2.5%
Inventories (End of Period) - Total Industry.....RS	9,075	10,183	10,072	10,199	11,111	12,385	13,190	13,390	13,428	13,261	13,487	4.0%	1.7%
Pulp, Paper and Paperboard.....RS	3,408	3,808	3,819	3,771	3,998	4,442	4,915	5,225	5,475	5,511	5,783	5.4%	4.9%
PAPER AND ALLIED PRODUCTS COMPANIES (Million \$)													
Sales (Corporations Only)	65,008	71,891	71,465	74,844	95,576	107,221	113,573	115,523	122,969	127,562	131,232	7.3%	2.9%
Earnings (Corporations Only)	2,327	3,015	2,880	3,280	5,520	8,081	7,047	4,882	2,164	1,196	(201)	N.M.	N.M.
Depreciation (Corporations Only)	2,607	2,798	3,099	3,389	4,279	4,625	5,010	5,578	6,504	6,974	7,345	10.9%	5.3%
Net Worth (Corporations Only)	27,219	28,160	29,694	31,221	39,217	42,940	45,642	45,951	48,642	47,604	44,689	5.1%	-6.1%
PRICE INDEXES (Bureau of Labor Stats)(1982=100)													
Pulp, Paper & Products, excl. Building Grades	99.3	107.3	106.9	107.6	114.3	124.8	132.4	132.9	129.8	129.2	127.6	2.5%	-1.2%
Wood Pulp	91.5	104.8	91.4	94.7	111.5	136.7	157.4	151.2	119.2	118.9	104.3	1.3%	-12.3%
Waste Paper	N.A.	198.2	122.9	142.6	181.4	183.6	157.1	138.9	121.3	117.4	117.7	-5.6%	0.3%
Paper	98.5	105.8	106.0	107.0	111.5	123.2	129.6	128.8	127.0	123.2	123.8	2.3%	0.5%
Paperboard	98.4	110.4	107.7	106.6	118.1	133.2	140.1	135.7	130.2	134.3	130.1	2.8%	-3.1%
PAPER DEMAND INDEX (1987=100)													
Total Paper Production	88.9	93.3	92.3	96.3	100.0	103.9	103.7	106.6	105.9	111.0	112.6	2.4%	1.5%
Paper New Supply	83.7	91.3	91.9	95.6	100.0	103.1	101.6	103.9	99.6	102.5	106.3	2.4%	3.7%
Demand Indicators - (Weighted Average)	82.8	88.0	90.4	93.6	100.0	101.9	102.7	103.1	100.7	103.4	105.6	2.5%	2.2%
Production of Non-durable Goods(21.2%)	87.0	90.8	91.5	94.9	100.0	102.4	103.7	104.4	103.5	106.6	108.7	2.3%	1.9%
Disposable Income(23.9%)	88.0	93.6	96.1	99.2	100.0	103.5	105.3	107.1	107.3	110.4	112.5	2.5%	1.9%
Total Printing and Publishing(64.8%)	78.9	84.4	87.6	90.6	100.0	101.0	101.1	100.9	96.8	99.1	101.4	2.5%	2.4%
PAPERBOARD DEMAND INDEXED: 1987=100													
Total Paperboard Production	85.9	90.8	87.9	94.4	100.0	102.1	102.9	105.3	107.9	112.1	114.3	2.9%	2.0%
Production for Domestic Use	85.1	91.3	88.8	94.2	100.0	102.5	103.0	104.6	105.3	109.5	109.5	2.6%	0.0%
Demand Indicators - (Weighted Average)	87.9	93.8	94.7	96.4	100.0	103.8	105.2	105.0	104.0	109.7	109.7	2.2%	0.0%
Production of Consumer Goods(82.06%)	88.8	92.9	93.7	96.8	100.0	102.8	104.0	103.5	102.8	105.9	108.8	2.1%	2.8%
Production of Equipment(7.57%)	76.8	89.2	94.8	94.5	100.0	107.7	111.0	112.1	109.0	111.3	118.7	4.5%	6.6%
Production of Materials(32.16%)	88.3	96.6	96.6	95.9	100.0	105.0	106.7	106.8	105.4	107.8	112.0	2.4%	3.9%
MARKET DATA													
Consumption by Publishers - Tons (000).....	11,606	12,510	12,684	13,088	13,562	13,497	13,493	13,387	12,565	12,511	12,908	1.1%	3.2%
Newspaper Pub. and Printing Empl. Total(000).....	426	440	450	460	469	473	471	474	459	451	452	0.6%	0.1%
Magazine Advertising Pages (PUB. Inc.).....	141,772	153,803	155,087	152,643	164,908	166,718	181,996	173,242	162,918	164,393	169,073	1.8%	2.8%
Wholesale Sales and Inventories (Million \$)													
Total Paper & Pulp, Products, excl. Wastepaper, Sales	27,755	32,591	33,664	35,809	40,818	46,561	50,032	50,725	50,696	51,016	53,814	6.8%	5.5%
Inventories (End of Period)	2,654	2,906	3,191	3,360	3,454	3,959	4,132	4,260	3,954	4,203	5,882	8.3%	39.9%
FIBRE BOX DATA (Fibre Box Association)													
Fibre Box Shipments (Million square feet)	252,539	267,547	267,453	283,921	297,828	308,509	313,400	318,102	320,000	335,696	353,755	3.4%	5.4%
Containers'nd Inventory at Mill & Plant(000Tons)	2,437	2,882	2,549	2,238	2,486	2,553	2,589	2,765	2,670	2,918	2,501	0.3%	-14.3%
RETAIL TRADE (Million \$)													
Total Retail Sales RS - 1987	1,170	1,287	1,375	1,450	1,541	1,657	1,761	1,848	1,863	1,959	2,082	5.9%	6.3%
Non-durable Goods Stores Sales RS - 1987	779	832	877	909	965	1,028	1,103	1,177	1,209	1,252	1,297	5.2%	3.6%
GENERAL ECONOMIC DATA													
TOTAL INDUSTRIAL PRODUCTION INDEX 1987 = 100	84.9	92.8	94.4	95.3	100.0	104.5	106.1	106.1	104.1	106.6	111.0	2.7%	4.1%
PRODUCER PRICES (ALL COMMODITIES) (1982=100)	101.3	103.7	103.2	100.2	102.8	106.9	112.2	116.3	116.5	117.2	118.9	1.6%	1.5%
CONSUMER PRICES (ALL ITEMS) INDEX 1982.4 = 100	99.6	103.9	107.6	109.6	113.6	118.3	124.0	130.7	136.2	140.3	144.5	3.8%	3.0%
GROSS DOMESTIC PRODUCT - ANNUAL RATE (Million \$)													
G.D.P. or Expenditure - Current \$	3,405	3,777	4,039	4,269	4,540	4,900	5,251	5,546	5,723	6,039	6,379	6.5%	5.6%
G.D.P. or Expenditure - 1987 \$	3,907	4,149	4,280	4,405	4,540	4,719	4,838	4,897	4,861	4,986	5,136	2.8%	3.0%
PAPER AND PAPERBOARD CONSUMPTION													
- POUNDS PER CAPITA	589	632	621	647	673	684	675	680	659	676	690	1.6%	2.0%

f - Wood Pulp Production excl. def., aspl & scr., sp. alpha & dissolving A - Estimated by AF&PA Y - Full year estimated by Dept. of Commerce

RS - Revised Series g - Excludes special alpha & dissolving grades * - 8 year growth rate due to lack of 1982 data

INDUSTRY FACT SHEET
MONTHLY STATISTICAL SUMMARY INSERT
VOL. 72, NO. 3
MARCH, 1994

	(P) FEB 1994	(R) JAN 1994	FEB 1993	TWO MONTHS 1994	1993	% CHANGE YR TO DATE 1994/1993
PAPER GRADES						
Newsprint	552	616	553	1,168	1,168	0.0
Printing & Writing	1,912	1,959	1,864	3,871	3,870	0.0
Uncoated Groundwood (s)	144	144	131	288	278	3.6
Coated Groundwood (s)	339	347	337	686	698	-1.7
Coated Free Sheet (s)	322	309	292	631	607	3.9
Total Coated Paper (s)	661	656	628	1,317	1,305	0.9
Uncoated Free Sheet Paper (s)	984	1,024	977	2,008	2,029	-1.1
Thin Paper (s)	12	13	14	25	28	-13.3
Cotton Fiber Paper (s)	12	13	13	25	28	-5.1
Bleached Bristols (s)	99	109	101	209	202	3.0
Tissue Paper	476	517	467	993	962	3.2
Total Pkg & Other Paper	362	391	367	754	754	-0.0
Unbl. Kraft Paper (s)	182	197	185	379	377	0.7
Bl. Kraft Paper (s)	32	34	30	66	65	0.8
Specialty Pkg. Paper	48	51	50	99	103	-4.1
Special Industrial Paper (s)	100	109	102	210	209	0.4
TOTAL PAPER	3,302	3,483	3,251	6,785	6,753	0.5
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,713	1,898	1,693	3,611	3,536	2.1
Unbleached Kraft Linerboard *	1,596	1,750	1,574	3,346	3,273	2.2
Other Unbl. Kraft Paperboard	117	148	119	265	262	0.9
Semichemical Paperboard	445	504	425	950	920	3.2
Bleached Paperboard	368	384	355	753	738	2.0
Recycled Paperboard	903	978	863	1,881	1,784	5.4
TOTAL PAPERBOARD	3,429	3,765	3,336	7,194	6,978	3.1
TOTAL PAPER & PAPERBOARD	6,732	7,247	6,587	13,979	13,731	1.8
(000 SHORT TONS)						
	FEB 1994	JAN 1994	FEB 1993	TWO MONTHS 1994	1993	%CHANGE YR TO DATE 1994/1993
U.S. MARKET PULP SHIPMENTS						
Total	623	710	614	1,333	1,266	5.3%
Total Sulfate	612	693	601	1,305	1,242	5.0%
Bleached Sulfate	596	676	585	1,272	1,211	5.0%
Softwood	344	403	377	748	796	-6.1%
Hardwood	252	273	208	524	415	26.3%
Unbleached	16	17	16	33	31	5.1%
Sulfite Blch & Unblch	11	18	13	28	24	17.9%
CONSUMPTION OF FIBROUS RAW MATERIALS AT PAPER & PAPERBOARD MILLS						
Wood Pulp	4,979	5,355	4,921	10,333	10,397	-0.6%
Recovered Paper	2,284	2,434	2,163	4,718	4,534	4.0%

* Includes all unbleached kraft paperboard exports
(s) - Shipments
R - Revised
P - Preliminary

AMERICAN FOREST & PAPER ASSOCIATION
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INDUSTRY DATA April 12, 1994		1992	1993	1993	1993 R	1994 P	Ann. Rt. yld '94	% Chg. 94/93
PAPER & PAPERBOARD - Tons (000)				DEC	JAN	FEB		
Total Production (AFPA).....	excluding	82,841	84,380	7,066	7,247	6,732	83,873	1.8
Total Seasonally Adjusted.....	construction			7,139	7,021	7,161	85,095	1.8
Imports (including Products).....	and wet	12,406	13,831	1,115	1,124	1,142	13,597	7.4
Exports (including Products).....	machine	8,946	9,099	851	812	812	9,748	9.6
Apparent Consumption.....	grades	86,401	88,961	7,403	7,333	7,491	88,944	1.8
Paper Production % Tonnage Capacity.....		91.1	91.4	87.5	89.7	93.4	91.4	
Paperboard Production % Tonnage Capacity.....		94.4	94.0	93.5	97.0	96.7	96.9	
PAPER, PAPERBOARD & PRODUCTS				DEC	JAN	FEB		
Imports.....including Construction and	E	12,543	13,971	1,126	1,135	1,153	13,731	7.4
Exports..... WMB Grades (excl. HPB)	E	8,971	9,126	853	814	814	9,766	9.5
Market Wood Pulp Shipments - Tons (000)		8,291	8,386	755	710	623	8,000	5.3
Wood Pulp Imports - Tons (000)		4,882	5,320	421	459	436	5,368	0.5
Wood Pulp Exports - Tons (000)		6,421	5,851	530	477	501	5,671	2.4
Raw Materials Consumption - Tons (000)								
Wood Pulp.....consumption for		82,011	82,356	5,383	5,355	4,979	62,001	-0.6
Recovered Paper.....construction &		25,440	27,994	2,294	2,434	2,284	28,307	4.0
Total..... WMB grades		87,451	90,350	7,677	7,789	7,263	90,308	0.8
Pulpwood Consumption Cords (000) Amer. Pulpwd. Assn. *		104,598	105,275	9,004	9,166	N.A.	N.A.	N.M.
Employment (000)				DEC	JAN	FEB		
Paper and Allied Products..RS.....Total		687.3	680.2	675.7	672.8	671.7	672.3	-1.2
Pulp, Paper and Board Mills..RS.....Total		236.8	233.5	229.9	230.0	229.2	229.6	-2.2
Avg. Hourly Earnings of Production Workers (\$)								
Paper and Allied Products..RS		13.07	13.42	13.81	13.56	13.59	13.6	3.0
Pulp, Paper Mills..RS		16.19	16.72	17.02	16.53	16.94	16.9	3.9
Paperboard Mills..RS		16.24	16.77	17.15	16.99	16.86	16.9	3.2
New Plant & Equip. Expenditures, Paper & Allied Prod. (Repl. by US Dept. of Com., Ann. Rates, Bill. \$)*		10.53	10.30	10.27	9.54	10.67	10.30 y	-2.2
Index of Output per Man-Hour (1987=100)				DEC	JAN	FEB		
in Pulp, Paper.....Production Workers		113.2	117.7	121.8	119.0	120.4	119.7	3.0
and Board Mills.....All Employees		112.9	117.4	121.9	119.1	120.6	119.8	3.7
Paper & Allied Products (Million \$)								
Industry Shipments (Dept. of Commerce)*		131,282	129,407	10,735	10,621	10,824	128,670	-0.9
Pulp, Paper and Paperboard*		53,442	52,111	4,280	4,241	4,279	51,120	-2.4
Inventories (End of Period) - Total Industry*		13,387	13,487	13,487	13,394	13,475	13,475	0.1
Pulp, Paper and Paperboard*		6,535	5,783	5,783	5,792	5,794	5,794	4.3
Paper & Allied Products Companies (Million \$)				1Q '93	1Q '93	1Q '93		
Sales (Corporations Only)		127,562	131,232	33,190	33,148	33,029	131,232	2.9
Earnings (Corporations Only)		1,213	(201)	815	(1,746)	4	(201)	N.M.
Depreciation (Corporations Only)		6,974	7,345	1,868	1,840	1,837	7,345	5.3
Net Worth (Corporations Only)		47,520	44,689	47,874	45,967	44,689	44,689	-6.0
Price Indexes (Bureau of Labor Statistics) 1982=100				DEC	JAN	FEB		
Pulp, Paper & Products, ex. Building Grades		129.4	127.6	126.9	126.8	126.9	126.9	-1.0
Wood Pulp		118.9	104.3	98.5	100.0	101.7	100.9	-8.3
Waste Paper		117.4	117.7	108.4	107.5	114.4	111.0	-11.0
Paper		123.2	123.8	123.4	122.7	122.4	122.6	-0.2
Paperboard		134.3	130.1	130.5	130.3	130.3	130.3	-1.5
Paper Demand (Indexed: 1987=100)				DEC	JAN	FEB		
Total Paper Production *		110.8	112.4	114.0	110.4	114.1	112.3	0.5
Paper New Supply *		102.5	106.2	104.9	103.5	106.5	106.0	1.1
Demand Indicators - (Weighted Average) *		101.0	105.6	106.5	106.7	106.9	106.8	1.9
Production of Nondurable Goods..RS.....*	(21.2%)	106.8	106.7	109.5	109.4	109.6	109.5	1.3
Disposable Income.....*	(23.9%)	110.4	112.5	115.0	114.5	115.4	114.9	4.0
Total Printing and Publishing..RS.....*	(54.9%)	99.1	101.4	101.7	102.2	102.1	102.2	1.0
Paperboard Demand (Indexed: 1987=100)				DEC	JAN	FEB		
Total Paperboard Production *		111.9	114.1	116.4	116.1	117.0	116.6	3.1
Production for Domestic Use.....E		109.6	112.5	112.9	112.8	114.8	113.8	1.1
Demand Indicators - (Weighted Average) *		106.5	110.4	112.6	113.1	113.7	113.4	3.5
Production of Consumer Goods..RS.....*	(52.06%)	106.9	108.8	110.1	110.5	111.0	110.8	2.0
Production of Equipment..RS.....*	(5.75%)	111.3	118.7	123.3	124.1	125.2	124.7	7.8
Production of Materials..RS.....*	(32.18%)	107.8	112.0	115.5	116.1	116.7	116.4	6.5
Market Data				DEC	JAN	FEB		
Newsprint Consumption (SAAR) - Tons (000).....R.....E		12,820	12,752	13,106	13,349	13,492	13,421	4.0
Newspaper Pub. and Printing Empl. Total(000)		451	452	455	451	450	451	-0.3
Magazine Advertising Pages (PIB, Inc.)		170,303	169,073	14,903	10,498	13,641	144,833	0.6
Wholesalers Sales and Inventories (Million \$)								
Total Paper & Pap. Prods., ex. Wallpaper..Sales		51,016	53,814	4,614	4,753	4,802	9,355	13.1
Inventories (End of Period)		5,396	5,882	5,882	5,891	5,864	5,864	8.5
Fibre Box Data (Fibre Box Association)				DEC	JAN	FEB		
Fibre Box Shipments (Million square feet)		335,696	363,755	28,109	29,565	27,664	343,374	4.3
Container'd Inventory at Mill & Plant (000 Tons)		2,918	2,501	2,501	2,651	2,595	2,595	-12.9
Retail Trade (Billion \$)								
Total Retail Sales *		1,959	2,080	181	178	181	2,156	6.3
Nondurable Goods Stores Sales *		1,252	1,296	110	109	110	1,312	2.2
General Economic Data				DEC	JAN	FEB		
Total Industrial Production (Index 1987 = 100)*		106.5	111.0	114.0	114.6	115.1	114.9	4.8
Producer Prices (All Commodities, Index: 1982=100)		117.2	118.9	118.4	119.0	119.2	119.1	0.8
Consumer Prices (All Items-Urban Con.) (1982=100)		140.3	141.9	145.8	146.2	146.7	146.5	2.5
Gross Domestic Product - Annual Rate (Billion \$) *				1Q '93	1Q '93	1Q '93		
G.D.P. or Expenditure - Current \$		8,038.5	8,377.9	8,327.8	8,395.9	8,526.5	8,377.9	5.6
G.D.P. or Expenditure - 1987 \$		4,986.3	5,136.1	5,102.1	5,138.3	5,225.6	5,136.1	3.0
Paper & Paperboard Consumption - Pounds per Capita		676	689				681	

N.M. = Not Meaningful. R = Revised RS = Revised Series E = Current month est. by AFPA. Y = Full year 1993. * = Sees. Adj. N.A. = Not Available. SAAR = Sees. Adj. ann. rate.